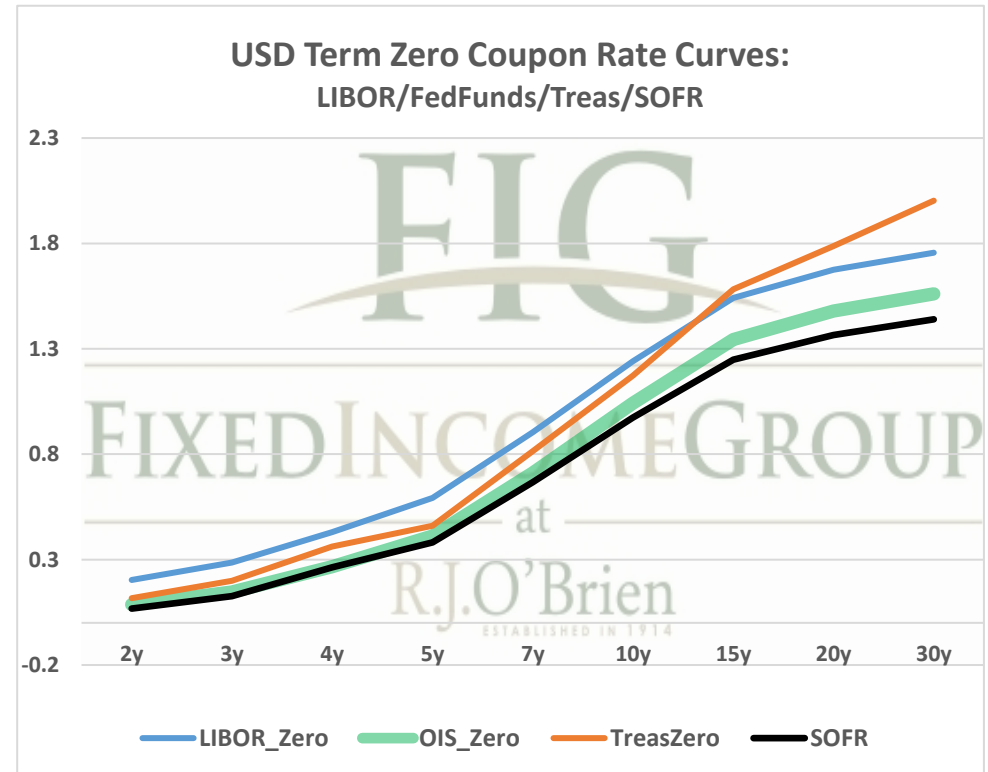


THE SOFR CURVE

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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



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The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

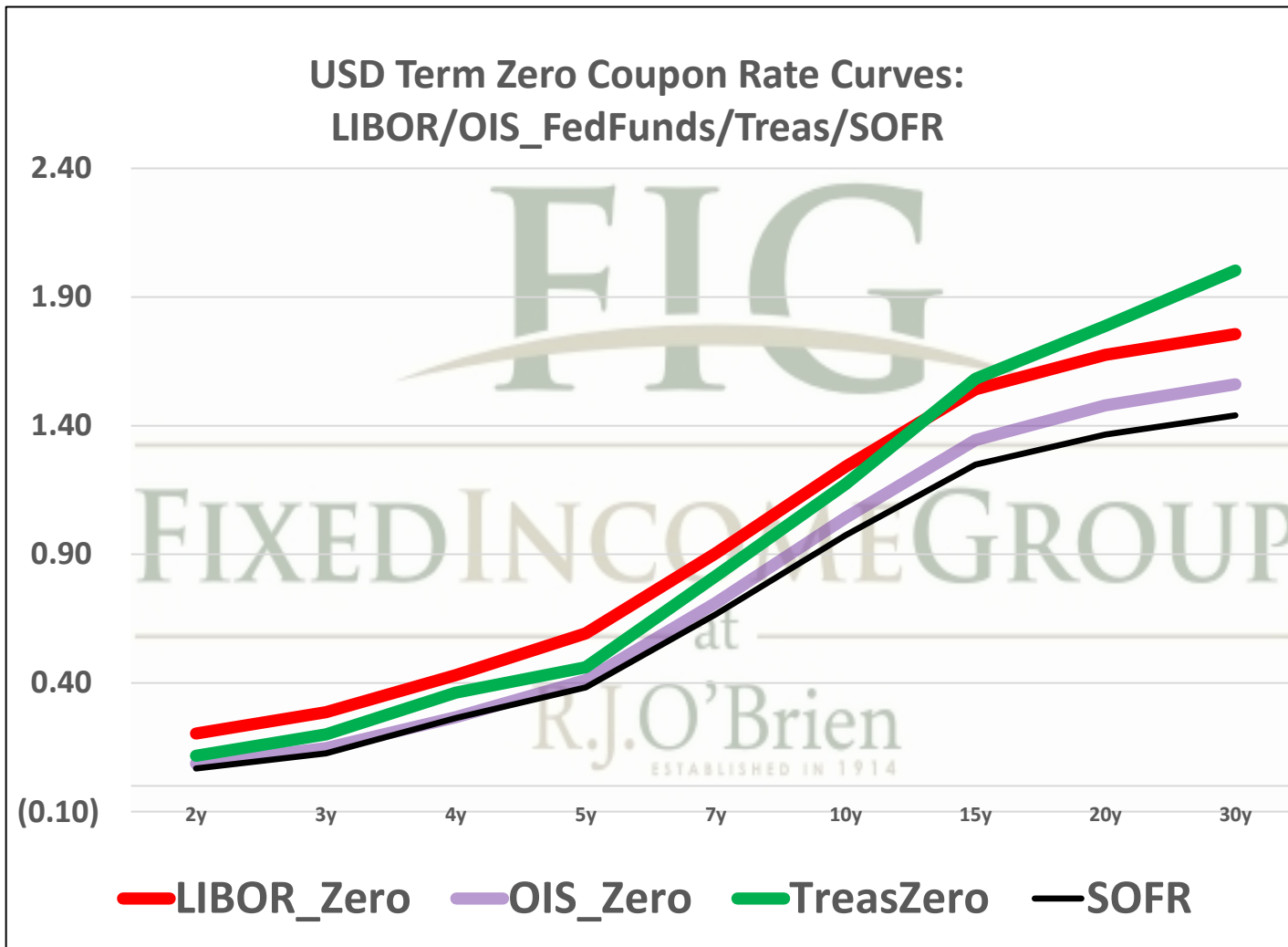
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Term SOFR from 1-day Returns						
0.03964%	0.04003%	0.04324%	0.04746%	0.05164%	0.05768%	0.06765%
1.00003083	1.000098965	1.00021741	1.000359895	1.000523617	1.000874842	1.00137177
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021
3/3/2021	5/3/2021	8/3/2021	11/3/2021	2/3/2022	8/3/2022	2/3/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.56565%	0.56559%	0.56847%	0.57320%	0.57783%	0.58478%	0.59580%
1.000439953	1.001398266	1.00285813	1.004346765	1.005858518	1.008869148	1.01208151
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021
3/3/2021	5/3/2021	8/3/2021	11/3/2021	2/3/2022	8/3/2022	2/3/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.06736%	0.06852%	0.07056%	0.07166%	0.07221%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021		
3/3/2021	5/3/2021	8/3/2021	11/3/2021	2/3/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59218%	0.59334%	0.59537%	0.59648%	0.59703%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/4/2021	2/4/2021	2/4/2021	2/4/2021	2/4/2021		
3/3/2021	5/3/2021	8/3/2021	11/3/2021	2/3/2022		
28	89	181	273	365		

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